

Message Text

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PAGE 01 WELLIN 04000 010530Z
ACTION EA-12

INFO OCT-01 ISO-00 INR-10 EB-08 EUR-12 /043 W
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O 010457Z AUG 78
FM AMEMBASSY WELLINGTON
TO USINFO WASHDC IMMEDIATE
INFO SECSTATE WASHDC 6001
CINCPAC HONOLULU

UNCLAS WELLINGTON 04000

FOR: VOA PGM/P PGM/R, EA/ANZ CINCPAC FOR USICA ADVISOR

EO 11652: N/A
SUBJECT: MEDIA REACTION AMERICAN DOLLAR

1. THE FOLLOWING APPEARED IN AUCKLAND'S "HERALD"
ON TUESDAY, AUGUST 1 UNDER THE HEADING "FALLING AMERICAN
DOLLAR". THE EDITORIAL COMMENTED:
2. "THE DAYS WHEN EVERYONE WANTED AMERICAN DOLLARS
SEEM VERY FAR AWAY. THE CURRENCY NOW FLOODS THE WORLD
IN GREATER QUANTITIES THAN TRADING NATIONS REQUIRE.
3. "LIKE ANY COMMODITY IN SURPLUS AND SUFFERING FROM
A DECLINE IN CONFIDENCE, THE AMERICAN DOLLAR HAS SHARPLY
FALLEN IN PRICE. AS A RESULT, INTERNATIONAL EXCHANGE
MARKETS SUFFER FROM AN INSTABILITY WHICH AFFECTS TRADE AND
INHIBITS THE REAL GROWTH THAT COULD BRING THE INDUSTRIAL
COUNTRIES - AND THOSE THAT DEPEND ON THEM - OUT OF THEIR
RECESSION.
4. "THE RAPID STRENGTHENING OF THE NEW ZEALAND DOLLAR
AGAINST AMERICAN CURRENCY, IF IT PERSISTS, COULD RAISE
ANXIETIES ABOUT OUR EXPORTS TO THE UNITED STATES. A CURE
FOR THE DOLLAR'S SLIDE REQUIRES HELP FROM THE BIG TRADE-

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SURPLUS COUNTRIES, GERMANY AND JAPAN. IT ALSO REQUIRES
DETERMINED ACTION, ESPECIALLY ON OIL IMPORTS, FROM THE
AMERICANS. UNHAPPILY, THERE IS NOT MUCH SIGN OF EFFECTIVE
ACTION ANYWHERE." ANDERSON

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NNN

Message Attributes

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